

This white paper has been prepared in compliance with the requirements of the Commission Implementing Regulation 2024/2984 of 29 November 2024 implementing technical standards for the application of Regulation (EU) 2023/1114 of the European Parliament and of the Council with regard to forms, formats and templates for the crypto-asset White Paper

Covalent X Token (CXT) White Paper

This crypto-asset white paper has not been approved by any competent authority in any Member State of the European Union. The operator of the trading platform of the crypto-asset is solely responsible for the content of this crypto-asset white paper.

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01	Date of notification	[2025–[XX]–[XX]]	YYYY-MM-DD
02	Statement in accordance with Article 6(3) of Regulation (EU) 2023/1114	Regarding offerors: This crypto-asset white paper has not been approved by any competent authority in any Member State of the European Union. The operator of the trading platform of the crypto-asset is solely responsible for the content of this crypto-asset white paper.	Predefined alphanumerical text

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03	Compliance statement in accordance with Article 6(6) of Regulation (EU) 2023/1114	This crypto-asset white paper complies with Title II of Regulation (EU) 2023/1114 of the European Parliament and of the Council and, to the best of the knowledge of the management body, the information presented in the crypto-asset white paper is fair, clear and not misleading and the crypto-asset white paper makes no omission likely to affect its import.	Predefined alphanumerical text
04	Statement in accordance with Article 6(5), points (a), (b), (c), of Regulation (EU) 2023/1114	The crypto-asset referred to in this crypto-asset white paper may lose its value in part or in full, may not always be transferable and may not be liquid.	Predefined alphanumerical text
05	Statement in accordance with Article 6(5), point (d), of Regulation (EU) 2023/1114	true The utility token referred to in this white paper may not be exchangeable against the good or service promised in this white paper, especially in the case of a failure or discontinuation of the crypto-asset project.	'true' – Yes 'false' – Not applicable If Yes, Predefined alphanumerical text
06	Statement in accordance with Article 6(5), points (e) and (f), of Regulation (EU) 2023/1114	The crypto-asset referred to in this white paper is not covered by the investor compensation schemes under Directive 97/9/EC of the European Parliament and of the Council or the deposit guarantee schemes under Directive 2014/49/EU of the European Parliament and of the Council.	Predefined alphanumerical text
SUMMARY			

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07	Warning in accordance with Article 6(7), second subparagraph, of Regulation (EU) 2023/1114	Warning This summary should be read as an introduction to the crypto-asset white paper. The prospective holder should base any decision to purchase this crypto-asset on the content of the crypto- asset white paper as a whole and not on the summary alone. The offer to the public of this crypto-asset does not constitute an offer or solicitation to purchase financial instruments and any such offer or solicitation can be made only by means of a prospectus or other offer documents pursuant to the applicable national law. This crypto-asset white paper does not constitute a prospectus as referred to in Regulation (EU) 2017/1129 of the European Parliament and of the Council or any other offer document pursuant to Union or national law.	Predefined alphanumerical text
08	Characteristics of the crypto-asset	The Covalent X Token (“ CXT ”) is a utility token as defined by Article 3(1)(9) of Regulation (EU) 2023/1114 of the European Parliament and Council of 31 May 2023 on markets in crypto-assets (“ MiCA ”).	Free alphanumerical text
09		Not applicable.	Free alphanumerical text
10	Key information about the offer to the public or admission to trading	https://www.coingecko.com/en/coins/covalent-x-token As of 2025-07-31, 88,863,323 CXT are circulating on a total/maximum supply of 99,681,495 CXT.	Free alphanumerical text

No	FIELD	CONTENT TO BE REPORTED	FORM AND STANDARDS TO BE USED FOR REPORTING
<i>Part A - Information about the offeror or the person seeking admission to trading</i>			
A.1	Name	Covalent Network Corporation	Free alphanumerical text
A.2	Legal form	Legal entity	ISO standard 20275 'Financial Services – Entity Legal Forms (ELF)'
A.3	Registered address	Information not publicly available.	ISO standard 3166-1 alpha 2 country codes and codes for their subdivisions and Free alphanumerical text
A.4	Head office	Information not publicly available.	ISO standard 3166-1 alpha 2 country codes and codes for their subdivisions and Free alphanumerical text
A.5	Registration date	Information not publicly available.	ISO 8601 date format (YYYY-MM-DD)
A.6	Legal entity identifier	Information not publicly available.	{LEI}
A.7	Another identifier required pursuant to applicable national law	Information not publicly available.	Free text
A.8	Contact telephone number	Information not publicly available.	Free alphanumerical text
A.9	E-mail address	media@covalenthq.com	Free alphanumerical text

No	FIELD	CONTENT TO BE REPORTED	FORM AND STANDARDS TO BE USED FOR REPORTING
A.10	Response time (Days)	Information not publicly available.	{DURATION}
A.11	Parent company	Silota Research and Development Inc.	Free alphanumerical text
A.12	Members of the management body	Information not publicly available.	Free alphanumerical text presented in a tabular format
A.13	Business activity	Covalent Network Corporation leverages big-data technologies to create meaning from hundreds of billions of data points, delivering actionable insights to investors and allowing developers to allocate resources to higher-utility goals within their organisation. Covalent Network Corporation aggregates information from across dozens of sources, including nodes, chains, and data feeds. The Covalent API then sources end-users with individualised data by wallet, including current and historical investment performance across all types of digital assets.	Free alphanumerical text
A.14	Parent company business activity	Silota is an analytics firm that provides visualisation software, data talent and training to organisations trying to understand their data.	Free alphanumerical text
A.15	Newly established	Information not publicly available.	'true' – Yes 'false' – No
A.16	Financial condition for the past three years	Information not publicly available.	Free alphanumerical text

No	FIELD	CONTENT TO BE REPORTED	FORM AND STANDARDS TO BE USED FOR REPORTING
A.17	Financial condition since registration	Information not publicly available.	Free alphanumeric text
<i>Part B - Information about the issuer, if different from the offeror or person seeking admission to trading</i>			
Not applicable			
<i>Part C- Information about the operator of the trading platform in cases where it draws up the crypto-asset white paper and information about other persons drawing the crypto-asset white paper pursuant to Article 6(1), second subparagraph, of Regulation (EU) 2023/1114</i>			
C.1	Name	Revolut Digital Assets Europe Ltd	Free alphanumeric text
C.2	Legal form	Legal entity	ISO standard 20275 'Financial Services – Entity Legal Forms (ELF)'
C.3	Registered address	Pikioni, 10 Flat/Office 5, 3075, Limassol, Cyprus	ISO standard 3166-1 alpha 2 country codes and codes for their subdivisions and Free alphanumeric text
C.4	Head office	Pikioni, 10 Flat/Office 5, 3075, Limassol, Cyprus	ISO standard 3166-1 alpha 2 country codes and codes for their subdivisions and Free alphanumeric text

No	FIELD	CONTENT TO BE REPORTED	FORM AND STANDARDS TO BE USED FOR REPORTING
C.5	Registration date	2022-08-09	ISO 8601 date format (YYYY-MM-DD)
C.6	Legal entity identifier	549300ET4IUR6RCZOL84	{LEI}
C.7	Another identifier required pursuant to applicable national law	Company registration number: HE430310	Free text
C.8	Parent company	Revolut Group Holdings Ltd	Free alphanumerical text
C.9	Reason for crypto-asset white paper Preparation	This crypto-asset white paper has been drawn up in accordance with the requirements of Article 4, Article 6 and Article 8 of Regulation (EU) 2023/1114.	Free alphanumerical text
C.10	Members of the Management body	Mr Costas Michael (CEO) Mr Christos Drakos (CFO) Mr Ioannis Ashiotis (NED) Mr Konstantinos Adamos (NED)	Free alphanumerical text presented in a tabular format
C.11	Operator business activity	Revolut Digital Assets Europe Ltd is a financial technology company registered as a crypto-assets services provider by the Cyprus Securities and Exchange Commission. Revolut Digital Assets Europe Ltd provides crypto-asset services across the European Union, including buying, selling, and exchange of crypto-assets. Revolut Digital Assets Europe Ltd has applied to the Cyprus Securities and Exchange Commission for a crypto-asset services provider (CASP) authorisation under Regulation (EU) 2023/1114. The authorisation	Free alphanumerical text

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		is expected to cover the following crypto-asset services: • exchange of crypto-assets for funds • exchange of crypto-assets for crypto-assets • operation of a Trading Platform • custody and administration of crypto-assets • transfer of crypto-assets	
C.12	Parent company business activity	Revolut Digital Assets Europe Ltd is a wholly-owned subsidiary of Revolut Group Holdings Ltd, a private company limited by shares registered in England and Wales (company number: 12743269)	Free alphanumerical text
C.13	Other persons drawing up the crypto-asset white paper according to Article 6(1), second subparagraph, of Regulation (EU) 2023/1114	Not applicable	Free alphanumerical text
C.14	Reason for drawing the white paper by persons referred to in Article 6(1), second subparagraph, of Regulation (EU) 2023/1114	Not applicable	Free alphanumerical text
<i>Part D- Information about the crypto-asset project</i>			
D.1	Crypto-asset project name	Covalent X Token (CXT)	Free alphanumerical text
D.2	Crypto-assets name	See DTI in F.13	Free alphanumerical text
D.3	Abbreviation	See DTI in F.13	Free alphanumerical text

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D.4	Crypto-asset project description	Covalent X Token plays a pivotal role in the Covalent Network, a platform dedicated to safeguarding and enhancing the availability of Ethereum's historical data. CXT is integral for staking and governance, allowing holders to participate actively in the network's decision-making processes. CXT's utility extends beyond governance; it is also a key component in incentivising network participation. By staking CXT, users contribute to the network's security and reliability, earning rewards in return. This mechanism not only fortifies the network but also fosters a robust ecosystem where data accessibility is prioritised.	Free alphanumerical text
D.5	Details of all natural or legal persons involved in the implementation of the crypto-asset project	Ganesh Swami (Co-founder and CEO) Levi Aul (Co-founder and CTO) Adrian Jonklaas (CFO, COO and Head of Research)	Free alphanumerical text presented in a tabular format
D.6	Utility Token Classification	true	'true' – Yes 'false' – No
D.7	Key Features of Goods/Services for Utility Token Projects	Key features of the CXT token include: Data Queries and API Calls As the native token of the Covalent Network, CXT is used to pay for data queries, API calls, and other interactions within the platform. This utility creates a direct link between the token's value and the network's functionality, incentivising token holders to participate actively in the ecosystem.	Free alphanumerical text

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		Ethereum Wayback Machine An innovative tool that allows users to access historical blockchain data. This feature is particularly valuable for developers and analysts who need to track changes over time or verify past transactions. By providing a comprehensive view of blockchain history, the Ethereum Wayback Machine enhances the transparency and accountability of blockchain data, making it easier for users to conduct audits and analyses. Modular Data Infrastructure Covalent X Token's modular data infrastructure allows for flexibility and scalability. This modularity means that the platform can adapt to the evolving needs of its users, integrating new features and capabilities as the blockchain landscape changes.	
D.8	Plans for the token	Unified Network Covalent X Token's vision is to create a unified, inclusive ecosystem that empowers users, developers, and stakeholders. Covalent X Token is aiming to remove as many barriers as possible to allow massive scaling by creating ways in the future to enable the permissionless addition of new chains and dApp data to the Covalent Network. This data will be semantically decoded into structured data, providing an ever-growing reservoir of long-term data availability and modular data	Free alphanumerical text

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		infrastructure for AI. Olympic Light Clients - Covalent X Token plans to introduce Olympic Light Clients which will enable operators to participate in and contribute to the Covalent Network using hardware with as little power as a mobile device or small laptop. This will allow for much broader individual community participation without the larger capital commitment currently needed (175K CXT) currently required for a Block Specimen Producer node. By significantly reducing the resource requirements, Olympic Light Clients will democratise data accessibility, enabling a wider range of users to engage with the platform and opening opportunities for up to 10,000 new validators to come online from around the world. Liquid Staking Initiative - The Covalent Network is set to launch its Liquid Staking initiative which is designed to provide users with new flexibility and opportunities. Liquid Staking enables users to stake their tokens while simultaneously leveraging them in other activities, maximising asset utility. This means users can earn yield from staking without compromising their ability to participate in other programs, driving greater engagement and value within the Covalent ecosystem. Decentralisation	

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		Covalent X Token's commitment to decentralisation and scalability is further underscored by plans to empower Query Node Operators. By decentralising the query process, Covalent X Token aims to enhance the robustness and resilience of its network. Query Node Operators will play a crucial role in maintaining data integrity and availability, ensuring that users have reliable access to accurate and verifiable data at all times.	
D.9	Resource allocation	- Seed: 10% - Private sale : 20.4% - Private sale 2: 2.9% - Public sale: 3.4% - Team: 14.4% - Advisors: 2.0% - Reserve: 18.9% - Staking: 8.0% - Ecosystem: 20.0%	Free alphanumeric text
D.10	Planned use of collected funds or crypto-assets	Ecosystem Development - CXT plans to use funds for builders, launch partner programs, and incentivise adoption of Covalent's APIs. Staking & Security - CXT will use funds to reward validators for indexing and providing data across supported blockchains. Long-Term Sustainability - Fund reserves ensures operational	Free alphanumeric text

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		continuity, emergency funds, and token liquidity support. Also used to manage liquidity pools and listings.	
<i>Part E - Information about the offer to the public of crypto-assets or their admission to trading</i>			
E.1	Public offering or admission to trading	ATTR	'OTPC' - offer to the public 'ATTR' - admission to trading
E.2	Reasons for public offer or admission to trading	Decentralisation of Network Ownership - By offering CXT to the public, Covalent ensures wider distribution of tokens, reducing reliance on private investors. - Encourages grassroots community participation in staking, governance, and protocol direction. Ecosystem Growth & Development Funding - Funds raised during the public sale are allocated to developer grants and tooling initiatives. Validator Incentives - Public offer funds support the staking economy, encouraging users to become validators or delegators. This strengthens network security and decentralisation. Compliance and Transparency - A public sale can align with global best practices, including vesting schedules, transparent allocation, and KYC procedures.	Free alphanumerical text

No	FIELD	CONTENT TO BE REPORTED	FORM AND STANDARDS TO BE USED FOR REPORTING
E.3	Fundraising target	Not applicable	Amount in monetary value {DECIMAL-18/3} Or Numerical {INTEGER-n}
E.4	Minimum subscription goals	Not applicable	Amount in monetary value {DECIMAL-18/3} or Numerical {INTEGER-n}
E.5	Maximum subscription goals	Not applicable	Amount in monetary value {DECIMAL-18/3} or Numerical {INTEGER-n}
E.6	Oversubscription acceptance	false	'true'- Yes 'false' – No
E.7	Oversubscription allocation	Not applicable	Free alphanumeric text
E.8	Issue price	0.02	Amount in monetary value{DECIMAL-18/3} Or Numerical {INTEGER-n}
E.9	Official currency or any other crypto-assets determining the issue price	USD	{CURRENCYCODE_3} or {DTI}
E.10	Subscription fee	Not applicable	Amount in monetary value {DECIMAL-18/3} Or

No	FIELD	CONTENT TO BE REPORTED	FORM AND STANDARDS TO BE USED FOR REPORTING
			Numerical {INTEGER-n}
E.11	Offer price determination method	The offer price of the CXT token is typically determined based on a combination of market conditions, project valuation, supply and demand, investor sentiment, early-stage investor pricing, and the pricing of similar projects in the market.	Free alphanumerical text
E.12	Total number of offered/traded crypto-assets	As of 2025-07-31, 88,863,323 CXT are circulating on a total/maximum supply of 99,681,495 CXT.	Numerical {INTEGER-n}
E.13	Targeted holders	ALL	'RETL' – retail investors 'PROF' – professional investors 'ALL' – all types of investors
E.14	Holder restrictions	As of 2025-08-01, there are no public CXT token holders' restrictions. However, access may be restricted by exchange platforms or national laws.	Free alphanumerical text
E.15	Reimbursement notice	Not applicable	Predefined alphanumerical text
E.16	Refund mechanism	Not applicable	Free alphanumerical text
E.17	Refund timeline	Not applicable	Free alphanumerical text

No	FIELD	CONTENT TO BE REPORTED	FORM AND STANDARDS TO BE USED FOR REPORTING
E.18	Offer phases	Not applicable	Free alphanumerical text
E.19	Early purchase discount	Not applicable	Free alphanumerical text
E.20	Time-limited offer	false	'true'- Yes 'false' – No
E.21	Subscription period beginning	Not applicable	ISO 8601 date format (YYYY-MM-DD)
E.22	Subscription period end	Not applicable	ISO 8601 date format (YYYY-MM-DD)
E.23	Safeguarding arrangements for offered funds/crypto- Assets	Use of Audited Smart Contracts The CXT token utilises smart contracts that underwent third-party security audits to mitigate risks of bugs or exploits. Run Bug Bounty Programme When implementing the Refiner, Covalent instituted a run bug bounty programme, encouraging ethical hackers to discover and report vulnerabilities of the program. Governance Controls CXT has also implemented multi-signature wallets, treasury governance controls.	Free alphanumerical text
E.24	Payment methods for crypto-asset purchase	When purchasing crypto-assets, the available payment methods can vary depending on the platform, the nature of the offering (such as an initial coin offering, centralised exchange, or	Free alphanumerical text

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		decentralised exchange), and the specific project's infrastructure. 1. Centralised Exchanges (CEX) Centralised exchanges are platforms where users can buy and sell crypto-assets using a variety of payment methods. Common options include: • Bank Transfers: Many exchanges support direct bank transfers allowing users to deposit fiat currency (such as GBP, EUR, or USD) to purchase crypto-assets. • Credit/Debit Cards: Some exchanges accept major credit and debit cards for instant purchases, though fees may be higher. • Other Cryptocurrencies: Users can often trade one cryptocurrency for another (e.g., Bitcoin for Ethereum or CXT). • Third-Party Payment Providers: Some platforms integrate with certain third-party payment providers, though this is less common. 2. Decentralised Exchanges (DEX) Decentralised exchanges operate without intermediaries and typically require users to connect a crypto wallet. Payment methods here are more limited: • Cryptocurrency Swaps: Users exchange one crypto-asset for another directly from their wallet). • Stablecoins: Many DEXs support stablecoins as a medium of exchange. 3. Direct Purchases via Project Platforms	

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		Some projects, especially during initial offerings or token sales, allow direct purchases: • Cryptocurrency Payments: The most common method is payment in established cryptocurrencies. • Fiat Payments: Occasionally, projects may accept fiat payments via bank transfer or card, but this is less frequent and often subject to regulatory requirements. 4. Wallet Integration Modern platforms, including Covalent, increasingly support direct wallet integration. This allows users to: • Connect Wallets: Users can connect their wallets to the platform and purchase or swap tokens using the assets already held in their wallets. 5. Platform-Specific Tokens Some platforms require the use of their native token for certain features or advanced functionalities. For instance, the Covalent ecosystem uses the CXT token, which can be acquired on both centralised and decentralised exchanges using the methods described above.	
E.25	Value transfer methods for reimbursement	Not Applicable	Free alphanumerical text
E.26	Right of withdrawal	Not Applicable	Free alphanumerical text
E.27	Transfer of purchased crypto-assets	1. Access Wallet or Exchange Account ○ Centralised exchange: Log in to your account.	Free alphanumerical text

No	FIELD	CONTENT TO BE REPORTED	FORM AND STANDARDS TO BE USED FOR REPORTING
		○ Personal wallet: Open your non-custodial wallet that holds your CXT tokens. 2. Navigate to the ‘Withdraw’ or ‘Send’ Section ○ On exchanges, go to the “Withdraw” or “Assets” page. ○ On personal wallets, select the CXT token and then tap or click “Send”. 3. Enter the Recipient’s Wallet Address ○ Copy and paste the correct wallet address of the recipient. ○ Double-check that the wallet supports CXT on the Ethereum blockchain. ○ Using the wrong chain or an incorrect address could result in permanent loss of your tokens. 4. Specify the Amount ○ Input the number of CXT tokens you wish to transfer. ○ Some platforms may require a minimum transfer amount. 5. Select the Network (if applicable) ○ If your CXT tokens are bridged or available on multiple networks, ensure you select the correct network that matches the recipient’s wallet. 6. Review and Confirm the Transfer	

No	FIELD	CONTENT TO BE REPORTED	FORM AND STANDARDS TO BE USED FOR REPORTING
		○ Carefully check all details: recipient address, network, and amount. ○ On centralised platforms, you may need to complete two-factor authentication (2FA) or enter a withdrawal password. 7. Pay the Network Fee ○ Blockchain transactions require a network fee (gas fee), paid in the native currency of the chosen network: 8. Wait for Confirmation ○ The transaction will be processed and broadcast to the blockchain.	
E.28	Transfer time schedule	Not applicable	ISO 8601 date format (YYYY-MM-DD)
E.29	Purchaser's technical requirements	Digital Wallet ● Blockchain Compatibility: CXT is an Ethereum-based token, so you must use a wallet that supports the Ethereum network and the ERC-20 token standard. ● Wallet Setup: Ensure your wallet is properly configured and secured with a strong password and a backup recovery phrase (also known as a seed phrase). You are solely responsible for safeguarding your private keys or recovery details.	Free alphanumeric text

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		Network Fees (Gas Fees) • Transaction Fees: To transfer CXT or interact with smart contracts, you will need ETH (Ethereum's native token) to pay for network fees. • Variable Fees: Fees on Ethereum are typically very low but may vary slightly depending on network activity. Always ensure you have a small amount of ETH in your wallet to cover these costs. Exchange Account (if applicable) • Centralised Exchanges (CEXs): If purchasing CXT through a CEX, you'll need to create an account. • KYC Verification: Most platforms require Know Your Customer (KYC) checks, which may include uploading identity documents and proof of address to comply with regulatory standards. Internet Connection A stable internet connection is essential for using crypto wallets, performing transfers, and accessing CEX or DEX platforms securely. Software and Browser Requirements • Browser Extensions: Some wallets operate as browser extensions and require a supported browser such as Chrome or Firefox. • Desktop or Mobile Apps:	

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		Many wallets also offer dedicated desktop or mobile apps for full functionality and token management. Security Measures • Private Key and Seed Phrase Storage: Keep your recovery phrase and private keys stored offline and confidential. If lost, access to your CXT tokens may be permanently unrecoverable. • Two-Factor Authentication (2FA): Always enable 2FA when using centralised platforms to protect against unauthorised access. Platform Compatibility • DEX Compatibility: If using decentralised platforms, ensure your wallet supports the Ethereum blockchain and is properly connected to the platform. Smart Contract Approval: Certain actions, such as staking or token swaps, may require prior approval through your wallet. Always verify the smart contract's source before authorising any transaction.	
E.30	Crypto-asset service provider (CASP) name	Revolut Digital Assets Europe Ltd	Free alphanumeric text
E.31	CASP identifier	549300ET4IUR6RCZOL84	{LEI}

No	FIELD	CONTENT TO BE REPORTED	FORM AND STANDARDS TO BE USED FOR REPORTING																
E.32	Placement form	NTAV	‘WITH- with a firm commitment basis ‘WOUT’ - without a firm commitment basis ‘NTAV’ - Not applicable																
E.33	Trading platforms name	Revolut Digital Assets Europe Ltd	Free alphanumerical text																
E.34	Trading platforms Market identifier code (MIC)	Not applicable	{MIC}																
E.35	Trading platforms access	Trading platforms where CXT tokens are sought to be admitted to trading have their own web addresses where user can register to benefit from their services.	Free alphanumerical text																
E.36	Involved costs	<table><thead><tr><th>Platform Type</th><th>Fee Type</th><th>Cost Estimate</th></tr></thead><tbody><tr><td rowspan="2">Centralised Exchange (CEX)</td><td>Trading Fee</td><td>0.1%–0.5% per trade</td></tr><tr><td>Withdrawal Fee</td><td>~36.3 CXT or platform-specific</td></tr><tr><td rowspan="2">Decentralised Exchange (DEX)</td><td>Swap Fee</td><td>~0.3%</td></tr><tr><td>Gas Fee</td><td>\$30-\$100</td></tr><tr><td>Fiat On-Ramp</td><td>Service/Processing Fee</td><td>~1.5%-3.5%</td></tr></tbody></table>	Platform Type	Fee Type	Cost Estimate	Centralised Exchange (CEX)	Trading Fee	0.1%–0.5% per trade	Withdrawal Fee	~36.3 CXT or platform-specific	Decentralised Exchange (DEX)	Swap Fee	~0.3%	Gas Fee	\$30-\$100	Fiat On-Ramp	Service/Processing Fee	~1.5%-3.5%	Free alphanumerical text
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E.37	Offer expenses	Information not publicly disclosed.	Free alphanumerical text and Amount in monetary value {DECIMAL-18/3}																

No	FIELD	CONTENT TO BE REPORTED	FORM AND STANDARDS TO BE USED FOR REPORTING
E.38	Conflicts of interest	Information not publicly disclosed.	Free alphanumerical text
E.39	Applicable law	Laws of the province of British Columbia and the laws of Canada	Drop-down list of applicable laws
E.40	Competent court	Provincial and federal courts of the province of British Columbia	Drop-down list of applicable laws
<i>Part F - Information about the crypto-assets</i>			
F.1	Crypto-asset type	Utility token	Free alphanumerical text
F.2	Crypto-asset functionality	See D.8	Free alphanumerical text
F.3	Planned application of functionalities	See D.8. Timelines subject to change and development times.	Free alphanumerical text
<i>A description of the characteristics of the crypto-asset, including the data necessary for classification of the crypto-asset white paper in the register referred to in Article 109 of Regulation (EU) 2023/1114, as specified in accordance with paragraph 8 of that Article</i>			
F.4	Type of crypto-asset white paper	OTHR	OTHR
F.5	The type of submission	NEWT	NEWT = New MODI = Modify EROR = Error CORR = Correction
F.6	Crypto-asset characteristics	Total supply of 99,681,495tokens	Free alphanumerical text

No	FIELD	CONTENT TO BE REPORTED	FORM AND STANDARDS TO BE USED FOR REPORTING
F.7	Commercial name or trading name	See DTI in F.13	Free alphanumeric text
F.8	Website of the issuer	https://www.covalenthq.com/	Free alphanumeric text
F.9	Starting date of offer to the public or admission to trading	2024-07-10	YYYY-MM-DD
F.10	Publication date	2025-[XX]-[XX]	YYYY-MM-DD
F.11	Any other services provided by the issuer	CXT serves multiple functions within the Covalent Network, primarily facilitating staking, data query payments, and governance. CXT token holders also participate in on-chain governance by proposing or voting on upgrades, emission schedules, or validator-related changes. Additionally, CXT is used to incentivise good behaviour within the network and penalise malicious activity through slashing. The Covalent Network's core service is a standardised API that allows users to retrieve granular, historical, and real-time blockchain data without writing custom indexing code. Covalent's blockchain-agnostic data model simplifies cross-chain development by providing a unified schema across multiple chains. In addition to its API services, Covalent offers a staking-based decentralised network where validators index and serve data, and delegators stake tokens to support these operators. The network also supports on-chain governance, enabling token holders to	Free alphanumeric text

No	FIELD	CONTENT TO BE REPORTED	FORM AND STANDARDS TO BE USED FOR REPORTING
		influence decisions such as emission rates, validator onboarding, and protocol upgrades.	
F.12	Language or languages of the crypto-asset white paper	English	Closed list of EU languages
F.13	Digital token identifier code used to uniquely identify the crypto-asset or each of the several crypto assets to which the white paper relates, where available	PPFFC2XZM	ISO 24165 Digital Token Identifier
F.14	Functionally fungible group digital token identifier, where available	MG53GQ3SQ	ISO 24165 FFG DTI
F.15	Voluntary data flag	false	'true' – voluntary 'false' – mandatory
F.16	Personal data flag	false	'true' – Yes 'false' – No
F.17	LEI eligibility	true	'true' – eligible 'false' – not eligible
F.18	Home Member State	Republic of Cyprus	Closed list of EU Member States
F.19	Host Member States	Austria, Belgium, Bulgaria, Croatia, Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Ireland, Italy, Latvia, Lithuania, Luxembourg, Malta, Netherlands, Poland, Portugal, Romania, Slovakia, Slovenia, Spain and Sweden.	Closed list of EU Member States

No	FIELD	CONTENT TO BE REPORTED	FORM AND STANDARDS TO BE USED FOR REPORTING
<i>Part G - Information on the rights and obligations attached to the crypto-assets</i>			
G.1	Purchaser rights and obligations	Those who hold CXT and have a vested interest in the network will be able to vote using CXT for on-chain proposals put forward by the community.	Free alphanumerical text
G.2	Exercise of rights and obligations	All Network Operators have to meet the minimum staking requirement. This mechanism is in place to promote and ensure correct behaviour in the Covalent Network. If Network Operators are ever malicious or dishonest, a percentage of their staked amount will be slashed. Furthermore, Network Operators stand to earn more CXT by providing utility to the network.	Free alphanumerical text
G.3	Conditions for modifications of rights and obligations	Information not publicly available.	Free alphanumerical text
G.4	Future public offers	Not applicable	Free alphanumerical text
G.5	Issuer retained crypto-assets	Information not publicly available.	Numerical {INTEGER-n}
G.6	Utility token classification	true	'true' – Yes 'false' – No
G.7	Key features of goods/services of utility tokens	See D.7.	Free alphanumerical text
G.8	Utility tokens redemption	Not applicable	Free alphanumerical text

No	FIELD	CONTENT TO BE REPORTED	FORM AND STANDARDS TO BE USED FOR REPORTING
G.9	Non-trading request	false	'true' – sought 'false' – not sought
G.10	Crypto-assets purchase or sale modalities	CXT tokens may be bought and sold via select centralised exchanges (CEXs). Availability can vary by region and platform.	Free alphanumerical text
G.11	Crypto-assets transfer restrictions	There are no token-level restrictions on the transferability of CXT. It is fully transferable across the supported blockchains (Ethereum), and holders can freely send or receive CXT between compatible wallets. However, transfer and trading activities may be subject to platform-level restrictions based on legal, regulatory, or operational requirements. Jurisdictional Restrictions CXT tokens must not be sold or transferred to individuals or entities located in jurisdictions subject to international sanctions, or where trading or holding digital assets is prohibited under applicable laws. Users are responsible for ensuring compliance with their local legal frameworks. Exchange-Imposed Restrictions When using centralised platforms, transfers of CXT tokens may be restricted or delayed if the user fails to complete required AML/KYC procedures. Transactions from unverified accounts may be limited, blocked, or reversed to ensure compliance with anti-money laundering and counter-terrorism financing	Free alphanumerical text

No	FIELD	CONTENT TO BE REPORTED	FORM AND STANDARDS TO BE USED FOR REPORTING
		(CTF) regulations.	
G.12	Supply adjustment protocols	False	'true' – Yes 'false' – No
G.13	Supply adjustment mechanisms	Not applicable	Free alphanumerical text
G.14	Token value protection schemes	False	'true' – Yes 'false' – No
G.15	Token value protection schemes description	Not applicable	Free alphanumerical text
G.16	Compensation schemes	False	'true' – Yes 'false' – No
G.17	Compensation schemes description	Not applicable	Free alphanumerical text
G.18	Applicable law	Laws of the province of British Columbia and the laws of Canada	Drop-down list of applicable laws
G.19	Competent court	Provincial and federal courts of the province of British Columbia	Free alphanumerical text
<i>Part H – information on the underlying technology</i>			
H.1	Distributed ledger technology (DTL)	Distributed Ledger Technology (DLT) refers to a decentralised digital infrastructure used for recording transactions across multiple locations simultaneously. Unlike traditional, centralised databases, DLT systems operate without a central authority, relying instead on a network of independent nodes, each maintaining a synchronised copy of the	Free alphanumerical text

No	FIELD	CONTENT TO BE REPORTED	FORM AND STANDARDS TO BE USED FOR REPORTING
		ledger. Transactions are validated through consensus mechanisms, promoting transparency, security, and resistance to tampering. One of the most widely adopted forms of DLT is blockchain, which consists of sequentially linked blocks containing timestamped transaction data. Each block is cryptographically connected to the previous one, making it virtually immutable and resistant to retroactive alteration. Blockchains can also support smart contracts, self-executing agreements that automate processes and enforce rules without intermediaries, thereby increasing trust and efficiency in decentralised systems. Blockchain-based DLT enhances transparency, consumer choice, and interoperability within the broader digital economy. Users can inspect open-source blockchain code, independently verify data integrity, and choose platforms that align with their preferences. The permissionless nature of public blockchains promotes seamless integration and innovation across applications, wallets, and services.	
H.2	Protocols and technical standards	Network Architecture: 1. Ethereum Blockchain CXT is tied to the Ethereum blockchain, where it represents staked ETH. Ethereum uses a Proof-of-Stake (PoS) consensus mechanism where validators secure the network by staking ETH, validating transactions and creating new blocks.	Free alphanumerical text

No	FIELD	CONTENT TO BE REPORTED	FORM AND STANDARDS TO BE USED FOR REPORTING
		2. Staking Operators, who first have to meet the minimum staking requirement to become such, are compensated in CXT for honestly fulfilling their roles (or role), and performing work on the network like validating data requests, indexing blockchain data, and responding to queries. Furthermore, token holders who wish to contribute to securing the network but don't wish to run node infrastructure, can delegate to a Network Operator and earn staking rewards in CXT. 3. Governance Those who hold CXT and have a vested interest in the network will be able to vote using CXT for on-chain proposals put forward by the community.	
H.3	Technology used	CXT is built upon a sophisticated technological framework that combines the power of the Covalent Unified API and the Ethereum Wayback Machine. This infrastructure is designed to provide comprehensive blockchain data solutions, making it an essential tool for developers and businesses seeking to access blockchain data efficiently. The Covalent Unified API acts as a bridge, allowing users to query data from multiple blockchains without the need for complex coding or deep technical knowledge. This API is a key component in simplifying the interaction with blockchain data, offering a streamlined approach to accessing information that would otherwise be fragmented across different platforms. Covalent's technology extends beyond just the API and token functionality. It operates a	Free alphanumerical text

No	FIELD	CONTENT TO BE REPORTED	FORM AND STANDARDS TO BE USED FOR REPORTING
		decentralised network of node operators spread across 25 countries, ensuring a distributed infrastructure. These nodes are responsible for processing data queries and maintaining the integrity of the network. By decentralising the data processing, Covalent reduces the risk of single points of failure and enhances the reliability of its services. CXT is used to pay for data queries, API calls, and other interactions within the platform. This utility creates a direct link between the token's value and the network's functionality, incentivising token holders to participate actively in the ecosystem.	
H.4	Consensus mechanism	The CXT token operates on the Ethereum blockchain, which utilises the Proof of Stake (PoS) consensus mechanism. Ethereum transitioned from Proof of Work (PoW) to PoS with the Ethereum 2.0 upgrade, enhancing the network's scalability, security, and energy efficiency. In PoS, validators are chosen to create new blocks and confirm transactions based on the number of tokens they hold and are willing to "stake" as collateral. This mechanism reduces the computational power required compared to PoW and incentivises token holders to participate in securing the network. The CXT token benefits from Ethereum's robust PoS infrastructure, ensuring reliable and efficient transaction processing within the Covalent ecosystem.	Free alphanumerical text
H.5	Incentive mechanisms and applicable fees	See E.36 and D.9.	Free alphanumerical text

No	FIELD	CONTENT TO BE REPORTED	FORM AND STANDARDS TO BE USED FOR REPORTING
H.6	Use of distributed ledger technology	false	'true' – Yes, DLT operated by the issuer or a third-party acting on the issuer's behalf 'false' – No, DLT not operated by the issuer or a third-party acting on the issuer's behalf
H.7	DLT functionality description	DLT is a digital system for recording transactions in which the transactions and their details are recorded in multiple places at the same time. Unlike traditional databases, distributed ledgers have no central data store or administration functionality. Instead, the ledger is decentralised, and consensus on the transactions is achieved through a process that involves multiple nodes, each maintaining its own copy of the ledger. The benefits of DLT include increased transparency, enhanced security, improved traceability, and greater efficiency of transactions.	Free alphanumerical text
H.8	Audit	CXT has been audited by Quantstamp and Hacken, and all high-level issues have been addressed.	'true' – Yes 'false' – No
H.9	Audit outcome	All high-level issues identified in CXT's audits have been addressed.	Free alphanumerical text
Part I – Information on risks			
I.1	Offer-related risks	The offering and trading of CXT tokens involve several risks typical of the broader crypto-asset market, especially within centralised exchange environments and liquidity platforms. Market Volatility The value of CXT tokens may experience significant volatility due to market sentiment,	Free alphanumerical text

No	FIELD	CONTENT TO BE REPORTED	FORM AND STANDARDS TO BE USED FOR REPORTING
		macroeconomic events, exchange activity, or project-specific news. These price fluctuations could result in financial losses for token holders or short-term traders. Liquidity Risk There is no guarantee that CXT will maintain sufficient liquidity or high trading volumes on supported exchanges. Liquidity can be affected by trading behaviour, token distribution, or changes in market demand, potentially making it harder to buy or sell tokens efficiently. Regulatory Risk As regulatory frameworks around centralised exchanges and crypto-assets continue to evolve globally, CXT tokens may face new or unforeseen legal and compliance obligations. These could restrict exchange access, impact token functionality, or limit availability in certain jurisdictions. AML/KYC Compliance Purchasing or trading CXT tokens on centralised platforms typically requires users to complete anti-money laundering (AML) and know-your-customer (KYC) checks. Failure to comply may result in restricted account access, limitations, or denial of services according to local laws. Market Manipulation Like many publicly traded digital assets, CXT tokens may be vulnerable to speculative or manipulative behaviours such as pump-and-dump schemes, wash trading, or spoofing. Such practices can distort fair price discovery and increase volatility. Operational Risk Disruptions affecting the Ethereum blockchain	

No	FIELD	CONTENT TO BE REPORTED	FORM AND STANDARDS TO BE USED FOR REPORTING
		or Layer 2 networks, smart contract vulnerabilities, or platform outages may impact token usability and trade execution. Centralised infrastructure supporting CXT trading adds operational risks distinct from fully decentralised protocols. Token Utility Risk The value and utility of CXT depend on the ongoing development and adoption of the Covalent ecosystem. Delays, technical issues, reduced developer or user engagement, or loss of interest in the platform could negatively affect the token's utility and perceived value.	
I.2	Issuer-related risks	Issuer and Governance The CXT token is issued by Covalent Network Corporation, which is not a regulated financial institution. Governance of the CXT platform and token depends largely on the core development team and any applicable protocol governance structures, which may evolve over time. Centralised Control Unlike fully decentralised projects, the development and governance of the Covalent ecosystem rely significantly on the operational capabilities and strategic decisions of the core team at Covalent. Risks may arise from mismanagement, changes in leadership, or shifts in business priorities. Project Continuity Risk The Covalent team is responsible for maintaining and evolving the Covalent platform and its supporting infrastructure. A significant reduction in funding, development efforts, or user adoption could lead to scaling back or discontinuing operations, which may	Free alphanumeric text

No	FIELD	CONTENT TO BE REPORTED	FORM AND STANDARDS TO BE USED FOR REPORTING
		adversely affect the token's utility and long-term sustainability. Brand and Ecosystem Dependency The value of the CXT token is closely linked to the reputation, adoption, and growth of the Covalent platform and its related services. A decline in platform usage, negative publicity, or stronger competition in the crypto trading and automation space could negatively impact the market value and utility of CXT. Regulatory Exposure CXT tokens are subject to varying and evolving regulatory regimes that may impose restrictions on exchange listings, trading, or platform operations. Such regulatory changes could require Covalent to make operational adjustments or may affect the legal status and accessibility of CXT tokens. Competition The future success and value of the CXT token depend on the continued popularity and innovation of the Covalent ecosystem. User migration to competing platforms or loss of interest could reduce liquidity and limit future development opportunities for the token.	
I.3	Crypto-assets-related risks	Speculative Nature The value of CXT tokens is highly speculative and may experience substantial price volatility. Factors such as user adoption, market demand, liquidity, and developments within the Covalent ecosystem can cause rapid and significant fluctuations in the token's price. Custodial Risk Holders of CXT tokens are fully responsible for safeguarding their private keys, wallet	Free alphanumerical text

No	FIELD	CONTENT TO BE REPORTED	FORM AND STANDARDS TO BE USED FOR REPORTING
		passwords, and recovery phrases. Loss or compromise of these credentials can lead to permanent loss of access to the tokens. Risky Investment Investing in CXT tokens carries the risk of partial or total loss due to market volatility, potential security breaches, or mismanagement of private keys. Prospective investors should carefully evaluate these risks, especially given the varying liquidity across trading platforms supporting CXT.	
I.4	Project implementation-related risks	Technical Limitations The development and deployment of Covalent's platform features may face technical challenges, security vulnerabilities, or delays. Constraints in development resources or unforeseen complexities could affect the timely rollout and reliability of Covalent's trading automation services and token-related functionalities. Regulatory Developments Increasing regulatory scrutiny on blockchain projects and crypto-asset platforms may result in new compliance requirements or restrictions impacting Covalent. Such regulatory changes could limit token usage, governance participation, or restrict availability on certain exchanges or in specific jurisdictions. Third-Party Reliance Covalent depends on various third-party technologies and services, including blockchain infrastructure providers, decentralised oracles, and exchange platforms. Reliance on these external parties introduces risks related to service disruptions, security, or	Free alphanumerical text

No	FIELD	CONTENT TO BE REPORTED	FORM AND STANDARDS TO BE USED FOR REPORTING
		integration issues. Competition The blockchain trading automation space is highly competitive. Covalent X Token faces significant competition from both established platforms and emerging projects, as well as traditional financial technology providers, which may affect its market position and user growth.	
I.5	Technology-related risks	Technology-Related Risks for CXT Token Smart Contract Vulnerabilities The CXT token relies on smart contracts deployed on the Ethereum blockchain. Bugs or security flaws in these contracts could be exploited, potentially resulting in loss of tokens or disruption of services. Blockchain Network Risks The Ethereum network may experience congestion, delays, or technical failures, which could impact transaction speed, increase gas fees, or temporarily hinder token transfers and trading. Dependence on Third-Party Infrastructure Covalent's platform and CXT token functionalities depend on third-party blockchain infrastructure providers, oracles, and exchanges. Failures or disruptions in these services could affect token usability and platform operations. Upgrades and Forks Blockchain upgrades or forks can introduce compatibility issues, require timely updates, or cause temporary network instability, potentially impacting	Free alphanumeric text

No	FIELD	CONTENT TO BE REPORTED	FORM AND STANDARDS TO BE USED FOR REPORTING
		token functionality and user experience. 5. Loss of Private Keys Users' inability to securely store private keys or recovery phrases can lead to permanent loss of access to their CXT tokens, with no possibility of recovery. 6. Technological Obsolescence Rapid technological advancements in blockchain and crypto space may render CXT's current technology outdated, requiring continuous innovation and adaptation to remain competitive and secure.	
I.6	Mitigation measures	Smart Contract Audits Regular independent security audits of CXT's smart contracts are conducted to identify and fix vulnerabilities before deployment, reducing the risk of exploits. Use of Established Blockchain Standards CXT follows recognised token standards (e.g., ERC-20) on the Ethereum network to ensure compatibility and reliability across wallets and exchanges. Redundancy and Monitoring of Infrastructure CXT maintains redundant blockchain nodes and continuously monitor third-party services to quickly detect and respond to any disruptions or performance issues. User Education and Security Best Practices The project emphasises user education on secure storage of private keys and recovery phrases, encouraging use of hardware wallets and two-factor authentication where applicable.	Free alphanumeric text

No	FIELD	CONTENT TO BE REPORTED	FORM AND STANDARDS TO BE USED FOR REPORTING
		Contingency Plans for Network Upgrades The development team tracks Ethereum network upgrades and forks, preparing timely updates and communications to users to ensure smooth transitions without service interruption. Continuous Development and Innovation Covalent invests in ongoing research and development to adapt to emerging technologies, enhance security, and improve platform performance to stay competitive. Run Bug Bounty Program Implementing a run bug bounty programme incentivises the community and security researchers to identify and report vulnerabilities proactively.	
Part J – Information on the sustainability indicators in relation to adverse impact on the climate and other environment-related adverse impacts			
J.1	Adverse impacts on climate and other environment- related adverse impacts	1. Low Environmental Impact Due to PoS-Based Technology • The CXT token operates primarily on the Ethereum blockchain, which uses Proof of Stake (PoS). • PoS drastically reduces electricity consumption compared to PoW mining, meaning CXT's underlying blockchain has a significantly lower carbon footprint. • This results in a low environmental impact relative to older, energy-intensive blockchains. 2. Environmental Policy Status	Free alphanumerical text

No	FIELD	CONTENT TO BE REPORTED	FORM AND STANDARDS TO BE USED FOR REPORTING
		- Covalent X Token has not publicly published a formal environmental policy or sustainability report as of now. - However, by leveraging PoS technology and encouraging efficient use of resources through its platform, Covalent X Token indirectly contributes to more environmentally friendly crypto trading. - No specific carbon offset or green initiatives are explicitly linked to CXT or its parent company. 3. Other Environmental Considerations - As a digital asset, CXT does not involve physical resource extraction or manufacturing processes that contribute to pollution or habitat disruption. - Energy consumption is limited to blockchain validation nodes and user activity on the Covalent X Token platform, both relatively low impact due to modern infrastructure efficiencies.	